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JAPAN AND LATIN AMERICA: ECONOMIC AND POLITICAL RELATIONS

Summary

While still of secondary importance in the overall trade picture, Latin America* is assuming a larger role in Japan's economy, increasingly providing more of its natural resource needs and attracting investment in resource development and processing and manufacturing industries. Global recessions, regional political problems and economic instability over the last ten years have retarded the growth of broader relations, but sufficient momentum appears to have been established to overcome these setbacks.

Political relations, while not overly friendly, are cordial and reflect practical considerations over ideology. Japanese officials do not anticipate dramatic changes in relations with individual countries in the region, but do predict -- albeit guardedly -- an increasingly important role for Latin America in its future.

*Latin America in this report refers to all the countries south of the U.S. border, including Caribbean nations. Economic and political analyses of Latin America define the region in various ways. The Inter-American Development Bank, which Japan joined in 1976, includes countries such as the Dominican Republic and the Bahamas in its analyses. The Organization of American States, on the other hand, generally defines Latin America as its member states in that region.

Latin America: The Economic Setting

Latin America's macroeconomic performance over the last several years has been less than encouraging in most instances. The gross domestic product (GDP) of the region fell in 1982, the latest year for which data are available for all countries, and per capita income was down for the second year in a row. As a result of the 1980-82 worldwide recession, many Latin American nations faced well-publicized difficulties. Economic data from several important nations reflect the nearly catastrophic conditions:

- Brazil - The economy grew by only 1 percent in 1982, primarily responding to gains in services and mining. This low growth rate is particularly important since Brazil is responsible for fully one-third of Latin America's gross domestic product. Construction and agricultural output increased only slightly, and manufacturing stagnated. Imports fell, as did investment.

- Mexico - Devaluation of the peso and the imposition of exchange controls followed worsening external disequilibrium and a drop in international reserves. Mexico experienced a 13 percent fall in public investment during 1982; private capital investment declined 30 percent.

- Argentina - Gross domestic product fell by 5.7 percent in 1982 after a decline of nearly 6 percent the previous year. Capital formation was down by 20 percent for the second consecutive year. Total consumption fell 3.5 percent in 1981 and almost 10 percent the following year.

- Venezuela - Unemployment rose for the fourth year in a row in 1982. Declining international oil prices in 1983 constrained the domestic economy and although a positive balance of payments was recorded, import and exchange controls had to be put in place to achieve it.

Conditions improved during 1983 in some sectors for many countries, but the picture since the recession has been mixed at best. As a group, Latin American nations saw their gross domestic product and per capita GDP fall in 1983 for the second year in a row, pulled down by declining final consumption and gross domestic investment. In addition, the region's external debt rose.

The Debt Crisis

The overriding international economic issue for Latin American countries is the funding of foreign debt -- the size of which had risen to about $336 billion by the end of 1983, four-and-a-half times 1975's level and 56 percent of the region's gross domestic product. Servicing that debt consumed 38 percent of foreign exchange receipts in 1983, in contrast with 13 percent in 1975.

Although Japanese banks have been able to avoid many of the problems facing U.S. financial institutions active in the area, Japan is the second-largest creditor in the region, providing about 15 percent of total Latin American loans -- more than $42 billion.

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Several factors have tempered Japanese private- and public-sector decisions regarding investment and trade. Among them is the policy adopted by many Latin American nations of expanding consumption and investment at the expense of domestic savings, and a lax governmental attitude toward debt obligations. International economic conditions contributed to the problems, particularly higher oil prices and the recessions of 1974-75 and 1980-82.

The economic situation in developed countries is particularly significant to those nations with the largest accumulated debts. Seventy-two percent of Latin America's commodity exports and 52 percent of its manufactured exports are bought by industrialized nations. The recession in the United States was particularly painful for Latin America. Protectionism has also been cited for depressed exports and reduced foreign exchange to service rapidly mounting debts.

Rising interest rates in the United States and other lending nations further contributed to mounting debt pressures. Big real interest rate differentials are blamed by some Latin American economists as a factor in attracting flight capital from the region. Lower interest rates, they contend, would keep funds invested at home, stem unemployment, and contribute to long-term economic growth.

Ironically, the adjustment measures instituted by many Latin American nations may have contributed to darker long-range investment prospects. Some analysts contend that the drop in developed countries' sales of manufactured goods to Latin America has jeopardized investment plans in the region. Rather than following exports into the market with manufacturing investments, advanced nations in many cases are holding off on such endeavors. Furthermore, reduced exports by the United States, Japan and Europe have meant idled domestic capacity in those countries, which has dampened demand for Latin American exports. The cycle is therefore reinforced.

The Japanese government has been cooperating with Latin American borrowers and major lenders in taking steps to relieve some of the immediate pressures on debtor nations. Tokyo recently agreed to reschedule Brazil's debt payments, for example. Officials recognize that these are not long-term solutions and that only major economic adjustment policies can rectify the problem. It may be, however, that some steps taken by debtor nations will conflict with the demands of Japanese industry for conditions that contribute to a favorable trade and investment environment.

The debt situation has also produced severe constraints on trade and investment by virtually eliminating country risk and export insurance. Loan guarantees are unavailable for most Latin American countries, and Japan's risk insurance programs have been drained by Mitsui & Co., Ltd's $3 billion disaster in Iran with the Bandar Khomeni refinery project.

Trade Relations

These conditions have produced doubts in Japan as to the long-term future of Latin American markets. The potential offered by the region's considerable natural resources, however, coupled with protectionist policies aimed at generating import substitutes in the region, have generated a fair

volume of trade and investment. Trade between Japan and the nations in the area follows a predictable pattern. In the simplest -- and somewhat overstated -- terms, Japan imports raw materials from Latin America and exports industrial products in return.

Japan's total trade with Latin America amounted to $14.6 billion in 1980, with imports of $5.7 billion and exports at $8.9 billion. While Japanese purchases from the region have grown steadily, the effects of the global recession and restrictions on imports have restrained Japanese exports, which dropped from $10.5 billion in 1981 to $6.4 billion in 1983. Exports rebounded in 1984, but have not yet reached their previous highs. From the Latin American perspective, Japan is a slightly more important trading partner, ranking number-two in overall trade behind the United States.

Japan's imports from Latin America are concentrated in raw materials. Industrial supplies accounted for 76.3 percent of the total in 1980 and 77.9 percent by 1984. Oil from Mexico and Venezuela has been the most important commodity in recent years and is likely to remain so. Japanese exports to Latin America consist of machinery and transport equipment, which accounted for sales of $6.2 billion in 1980 (69.7 percent) and $7.2 billion in 1984 (84 percent). Ships and motor vehicles head the export list, followed by steel.

Because of Japan's reliance on imported raw materials, Latin America has become a more important source of its total imports over the last five years. The region provided 4.1 percent of all imports in 1980, rising steadily to 5.3 percent in 1984. Japan remains heavily dependent on a small group of Latin American countries for sizable proportions of its total iron ore, aluminum and copper purchases.

However, Latin America's importance as an export market has fluctuated along with international economic tides. In 1980, the region bought 6.9 percent of Japan's total exports but only 4.3 percent by 1983. Despite some improvement in 1984, these variations illustrate why many Japanese businessmen are skeptical over the region's potential as an export market for finished goods. The vulnerability of trade in the region is demonstrated by trade figures for Chile and Peru. Japan's exports to Chile dropped from $462 million in 1980 to $291 million in 1984, while sales to Peru plummeted from $306 million to $160 million.

Examining Japan's overall trade with the region is somewhat misleading since the bulk of the trade is conducted with a handful of countries, mainly Brazil and Mexico. Mexico, for example, supplied almost one-third of all of Japan's imports from the region last year; Brazil and Mexico combined accounted for nearly three-fifths of its Latin American imports. On the export side, Panama was Japan's largest Latin American customer, buying $3.4 billion (40.3 percent) of the products sold to the region, with ships alone producing $3 billion in sales. Given the area's considerable natural resources, the potential for other nations to play important roles in Japan's overseas trade and investment activities is significant, but for the foreseeable future, only a small number of countries is likely to be of importance.

This situation, coupled with the pattern of trade, has resulted in severe criticism of the Japanese government and private sector by those interested in promoting regional development and economic integration. They seek greater Japanese public and private investment in the region, particularly in intermediate industries. Latin American officials are also concerned with access to Japanese markets in order to accelerate exports to the world's second-largest economy. For example, Argentina, a major agricultural producer, has expressed concern over what it perceives to be Japanese barriers restraining imports of agricultural products.

Even in resources, Japan's purchases in many categories are still limited compared with the country's dependence on other regions. In some respects, imports of Mexican oil reflect an emphasis on diversifying raw material sources. Official assessments of political and economic conditions by the Ministry of International Trade and Industry (MITI) and the Ministry of Foreign Affairs have alluded to the need for diversification to prevent dependence on a particular supplier, which could jeopardize Japan's security. This is a particularly sensitive point, since neither political nor economic stability in Latin America can be taken for granted. Regional resource development by Japanese interests is, therefore, more of a hedge against potential restrictions in other parts of the world rather than an end in itself.

Japan-Latin American Investment

Japanese direct investment in Latin America ranks in third place, behind the United States and Asia. As of March 1984, $10.7 billion had been invested in the region, representing 17.5 percent of the total. About one-half of Japan's limited overseas investment in the 1950s and 1960s went into Latin America, mainly in textiles. The late 1960s saw more capital invested in resource development, particularly Peruvian copper and lead and Brazilian iron ore. Manufacturing received more attention in the 1970s, particularly in Brazil, where Japanese companies invested in steel, nonferrous metals and machinery. In recent years, resource development has continued, but manufacturing investment has slowed, although the proportion invested in manufacturing relative to the total remains higher in Latin America than in any other region except Asia.

Several factors favor continued Japanese private-sector investment in Latin America. Government policies have emphasized industrial development in the region since the 1960s by promoting economic integration and

diversification. This translates into more sophisticated economies that gain their strength not only from resource and other primary exports, but also from higher value-added industries. Moreover, Latin American markets have considerable potential for Japanese finished goods, which, coupled with policies that emphasize local production, can be expected to encourage Japanese investment.

There are, however, elements that temper Japanese investment in the region. Wage levels are still higher than in many Asian countries closer to Japan; labor problems are more persistent and work stoppages more common; and the infrastructure necessary to support many investments is limited. Government policies have also deterred Japanese investment. High local content in manufacturing is generally required, although traditionally, Japanese companies aim initially at lower levels of local content with gradual increases as they gain experience. Local funds are often limited, understandable in the face of the debt problem, and many governments have imposed what Japanese business and government officials regard as excessive restrictions on foreign capital and profit repatriation.

A more fundamental conflict exists over the types of industries favored by governments and those in which private investors have expressed an interest. Japanese observers say that government incentives are slanted heavily in favor of export industries geared toward finished goods. Many of these, however, cannot produce goods that are competitive in price and quality on international markets. A more sensible strategy, analysts argue, is to foster primary processing of natural resources, and expand manufacturing industries that produce semi-processed or intermediate goods. Analysts contend that success in such industries is within the capabilities of most Latin American countries and that this specialization would produce higher average profits.

Latin Americans levy their share of criticism at Japanese investment patterns and practices. First of all, current levels, while welcomed, are viewed as insufficient. Officials continue to encourage accelerated investment. Second, business expects too high a return on investment, they charge. This is an unusual accusation in the case of Japanese firms that operate on razor-thin margins in many cases, but many local officials feel that Japanese companies should accept lower returns in order to aid the region.

One of the most politically sensitve charges is that Japanese investment favors capital-intensive projects over labor-intensive industries. This is particularly important in light of continued high unemployment rates in most Latin American countries, especially in urban areas. Some skeptical analysts have also suggested that Japan is concerned over a possible "boomerang" effect -- that investments made today could result in competition tomorrow.

For all the concerns, however, some dramatic results are visible. Brazil's Ishibras shipyard, built by Ishikawajima-Harima Heavy Industries Co., Ltd. largely with Japanese funds, is the largest facility of its kind in the southern hemisphere. Steel mills constructed in part with Japanese funds have become, much to the distress of the United States, competitive in international markets. Much of the region's port and infrastructure development has been encouraged by Japanese investment.

Future, large-scale projects may be particularly well suited for Japanese involvement. Foremost among plans now under consideration is the possible construction of a sea-level canal through Panama to replace the existing lock canal, which will be hopelessly outdated by the turn of the century. The sea-level canal project, now being formally examined by the governments of Panama, Japan and the United States, would rank as the most dramatic undertaking of its type in modern memory. Japanese technology and financing dovetail nicely with the needs of Panama for a new, revenue-producing canal, U.S. security concerns and Japan's own quest to facilitate export and import shipments. While the project poses considerable obstacles, its planning at this stage illustrates the importance of Japan's role in the region.

Political Relations

Because of Latin America's abundant raw materials, considerable human resources and strategic position, it is expected to play an increasingly important global role. Japanese economic policymakers feel that the region's oil and untapped resources complement Japan's own economy and presage continued and growing economic ties. One traditional link has influenced Japanese attitudes: the more than 1 million Japanese resident in South America, mainly in Brazil -- the largest Japanese population in any country outside of the home islands. Many of these expatriots are descendents of immigrants who ventured forth at the beginning of the twentieth century. Their presence retains a certain emotional bond in the minds of many Japanese toward the region because they have been assimilated into the country more successfully than in many other parts of the globe.

Political relations have accompanied closer economic ties, both as a matter of necessity and because of Japan's gradual assumption of responsibilities commensurate with its economic prowess. The political importance Japan places on Latin America is reflected by the increasing number of high-level visits by officials of both nations. Foreign Minister Shintaro Abe visited Mexico, Ecuador, Honduras, Haiti and Jamaica in 1983, and toured several Central American countries early this year. Diet members traveled to Paraguay and Argentina in 1983 to exchange views on common economic and political problems as well.

At this point, however, Tokyo's influence in the region is still limited. Although concerned about Central American security, for example, there is little of a practical nature that the government can formally do other than provide moral support to those calling for internal settlements of disputes. Japan has been cautious about taking a hard position on these issues, even where there are clear international implications, because of its limited influence, the importance of the United States to the region, and its own growing economic stake in the region. Japan remained studiously neutral, for example, during the Falklands war in deference to Argentina, although it consistently sided with the United States in United Nations debates on the crisis.

In some respects, this is both understandable and desirable. "Latin America is in the United States' backyard," notes one official, "not ours. We are separated by the Pacific Ocean." This distance has limited Japan's potential for political influence in the region. Indeed, this may be the most

favorable situation for Japan-Latin American relations. By remaining discrete, Japan avoids incurring the wrath of any one country, and is free to maintain momentum in trade, aid and other fields. A significant premise, obvious but often forgotten, is that Japan conducts its relations in the Latin American region as a member of the Western camp. Consequently, the country is not going to take steps that would jeopardize the political stability in the Western hemisphere or alienate the United States.

Relations with individual countries vary, although government officials generally feel that Japan maintains cordial ties with all nations in the region. Officially, no one nation is favored over another, but as a practical matter, countries with the strongest economic positions do attract more attention both politically and economically. Former prime minister Takeo Fukuda was dispatched to Brazil as a special envoy to indicate the importance the government placed on the election of Tancredo Neves after 20 years of military rule. Colombia has been mentioned unofficially as a possible "rising star" because of coal and oil development there.

Officially, the government has expressed its understanding of the problems posed by social inequality in Latin America and has said it wishes to assist through private-sector development, scientific and technological cooperation and official development assistance. To date, however, its aid has been limited; Latin America ranked third behind Asia and the Middle East in total Japanese aid from 1969 to 1983, constituting 18.8 percent of Japan's overseas assistance.

Most of that aid -- which, critics note, is very limited to begin with -- is concentrated in Mexico and Peru. Official development assistance in 1983 for Central and South America amounted to $240.6 million: $128.7 in government loans, $37.1 million in grants, and $74.8 million in technical assistance. Of that total, Mexico received $46.9 million (19.5 percent), followed closely by Peru with $45.1 million (18.7 percent). For 1983, Central and South American nations received 9.9 percent of total Japanese development assistance, making Japan the fifth largest aid contributor to the region. By contrast, the United States provided more than $1.9 billion in loans and $400 million in grants to Latin America in 1982.

Japanese officials explain these relatively low aid levels, at least in part, by the fact that aid is often geared to income levels in the recipient countries. Despite the economic problems in Latin America, they say, income levels in many countries are relatively high, precluding new aid to the region. Another reason is that Tokyo lacks a coherent policy toward the region, and had a late start in emphasizing aid programs as a significant element of its foreign policies. However, the pattern of assistance indicates that the final consideration is a practical one: certain countries, because of their location or economic importance, have priority in limited government programs. The Nakasone government has taken some steps to help rectify this situation. Tokyo completed draft proposals last December for $120 million in Japanese funds for a development project in Brazil's Serrad area and the prime minister has said Tokyo is willing to lend another $100 million to the country.

The Future

Undeniably, relations between Japan and the major nations of Latin America will continue to grow stronger, particularly on the economic front. Ties with the most important countries in the region -- Mexico, Brazil, Venezuela and others -- will maintain their momentum, but wider relations and growth with other states is contingent largely on restoration of predictability in political and economic conditions.

Officials from both sides are still in the process of exploring bilateral relationships, but it is safe to assume that, at the very least, both Japan and the various Latin American nations will give serious thought to promoting these ties, given the vast potential for meeting mutual economic needs.

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The views expressed in this report are those of the author and do not necessarily represent those of the Japan Economic Institute.

Table 1: Japan's Exports to Latin America, 1980-84

(in millions of dollars, f.o.b. value basis)

	1980	1981	1982	1983	1984
Total Exports	$8,917.5	$10,515.6	$9,085.7	$6,391.2	$8,548.6
Food	50.0	43.7	33.4	31.4	55.7
Crude Materials and Fuels	113.0	71.5	36.5	50.7	34.3
Light Industrial Products	612.0	657.8	467.8	323.5	355.8
Heavy Industrial Products	8,102.1	9,690.4	8,525.5	5,963.1	8,085.4
Metals and Metal Products	1,610.4	1,660.7	1,439.8	551.5	696.1
Steel	1,407.7	1,409.5	1,259.6	425.6	544.2
Machinery and Transport Equipment	6,219.7	7,777.5	6,871.6	5,225.5	7,178.7
Motor Vehicles	1,425.7	1,429.6	985.6	942.2	1,164.4
Vessels	893.0	1,738.8	2,773.0	2,129.1	3,228.3

Table 2: Japan's Imports From Latin America, 1980-84

(in millions of dollars, c.i.f. value basis)

	1980	1981	1982	1983	1984
Total Imports	$5,700.3	$6,668.6	$6,267.8	$6,461.7	$7,230.3
Food	1,115.6	964.9	994.0	1,313.5	1,271.7
Industrial Supplies	4,348.1	5,409.4	5,030.6	4,956.2	5,628.9
Crude Materials	2,118.4	2,100.2	1,993.5	1,778.9	1,944.6
Mineral Fuels	952.8	2,137.8	1,812.8	1,834.3	2,007.3
Industrial Chemicals	194.2	229.1	205.2	285.4	391.5
Metals	974.0	819.0	889.9	945.6	1,163.9
Yarns and Fabrics	12.6	17.7	25.4	23.9	37.6
Capital Goods	190.5	216.9	122.8	130.2	253.0
Consumer Nondurables	4.7	6.8	6.6	4.8	13.6
Consumer Durables	6.5	5.8	5.8	5.1	2.8

Table 3: Japan's Exports to Selected Countries, 1980-84

(in millions of dollars, f.o.b. value basis)

	1980	1981	1982	1983	1984
Mexico	$1,223.4	$1,705.0	$975.9	$578.9	$887.9
Panama	1,415.8	2,209.7	2,924.8	2,169.3	3,444.0
Venezuela	834.9	924.9	1,178.5	348.5	347.7
Brazil	1,114.8	1,367.5	1,042.8	738.3	639.5
Chile	462.4	742.0	231.1	140.9	290.9
Peru	306.1	350.1	323.3	181.4	160.1
Argentina	997.5	784.7	267.5	311.7	391.7

Table 4: Japan's Imports from Selected Countries, 1980-84

(in millions of dollars, c.i.f. value basis)

	1980	1981	1982	1983	1984
Mexico	$934.2	$1,437.4	$1,522.1	$1,889.0	$2,259.8
Panama	61.3	131.2	107.1	68.0	167.9
Venezuela	691.0	912.4	723.3	570.0	467.3
Brazil	1,560.9	1,578.5	1,602.7	1,669.0	1,990.8
Chile	644.0	530.8	579.0	503.1	634.7
Peru	475.2	602.2	541.2	487.3	407.3
Argentina	287.2	281.1	413.1	543.7	489.1

Table 5: Latin America's Share of Total Japanese Exports, 1980-84

	1980	1981	1982	1983	1984
Total Exports	6.9%	6.9%	6.5%	4.3%	5.0%
Food	3.2	2.5	2.4	2.3	3.9
Crude Materials and Fuels	8.9	5.6	3.5	4.6	2.8
Light Industrial Products	3.9	3.6	2.8	1.8	1.9
Heavy Industrial Products	7.4	7.5	7.2	4.8	5.5
Metals and Metal Products	7.6	7.4	6.8	3.0	3.6
Steel	9.1	8.5	8.1	3.3	3.9
Machinery and Transport Equipment	7.6	7.8	7.6	5.3	6.0
Motor Vehicles	6.1	5.4	4.0	3.6	3.9
Vessels	19.1	23.9	40.4	35.5	43.9

Table 6: Latin America's Share of Total Japanese Imports, 1980-84

	1980	1981	1982	1983	1984
Total Imports	4.1%	4.7%	4.8%	5.1%	5.3%
Food	6.9	5.5	6.3	8.0	7.2
Industrial Supplies	4.0	5.1	5.1	5.4	5.8
Crude Materials	9.8	11.9	11.8	11.1	11.5
Mineral Fuels	1.4	3.0	2.8	3.1	3.3
Industrial Chemicals	3.2	3.6	3.1	4.0	4.8
Metals	18.1	15.6	17.5	17.3	17.6
Yarns and Fabrics	0.9	1.3	1.9	1.9	2.2
Capital Goods	2.1	2.2	1.4	1.3	2.2
Consumer Nondurables	0.2	0.2	0.2	0.2	0.4
Consumer Durables	0.3	0.3	0.3	0.2	0.1

Table 7: Country Composition of Japan's Latin American Exports, 1980-84

	1980	1981	1982	1983	1984
Mexico	13.7%	16.2%	10.7%	9.1%	10.4%
Panama	15.9	21.0	32.2	33.9	40.3
Venezuela	9.4	8.8	13.0	5.5	4.1
Brazil	12.5	13.0	11.5	11.6	7.5
Chile	5.2	7.1	2.5	2.2	3.4
Peru	3.4	3.3	3.6	2.8	1.9
Argentina	11.2	7.5	2.9	4.9	4.6

Table 8: Country Composition of Japan's Latin American Imports, 1980-84

	1980	1981	1982	1983	1984
Mexico	16.4%	21.6%	24.3%	29.2%	31.3%
Panama	1.1	2.0	1.7	1.1	3.3
Venezuela	12.1	13.7	11.5	8.8	6.5
Brazil	27.4	23.7	25.6	25.8	27.5
Chile	11.3	8.0	9.2	7.8	8.8
Peru	8.3	9.0	8.6	7.5	5.6
Argentina	5.0	4.0	6.6	8.4	6.7

Table 9: Japan's Foreign Direct Investment in Latin America, FY 1979-FY 1983

(in millions of dollars)

	FY 1979	FY 1980	FY 1981	FY 1982	FY 1983	Total March 1984
Total	$1,207	$588	$1,181	$1,503	$1,878	$10,730
Brazil	409	170	316	322	410	3,955
Panama	142	222	614	722	1,223	3,245
Mexico	516	85	82	143	121	1,164
Peru	1	3	4	185	0	679
Bermuda	2	6	32	5	14	424
Cayman Islands	35	16	26	6	1	216
Netherlands Antilles	n.a.	n.a.	--	31	69	182
Argentina	n.a.	8	58	45	5	150
Chile	12	9	3	13	3	142
Puerto Rico	5	7	15	6	--	140
Venezuela	28	12	7	8	1	130
Other Countries	58	50	24	19	31	301

Table 10: Japan's Aid to Latin America, 1983

(in millions of dollars)

	Grants	Technical Assistance	Loans	Total
Total	$37.1	$74.8	$128.7	$240.6
Mexico	1.4	8.2	37.3	46.9
Peru	16.1	10.7	18.3	45.1
Bolivia	4.1	5.4	25.2	34.7
Brazil	--	14.6	12.5	27.1
Paraguay	0.8	9.5	11.5	21.8
Honduras	8.7	2.3	6.1	17.1
Colombia	0.7	2.7	11.9	15.3
Jamaica	--	0.2	6.0	6.2
Argentina	--	3.9	1.7	5.6
Panama	--	4.2	--	4.2
Chile	0.6	3.4	0.1	4.1
Dominican Republic	0.1	1.7	1.4	3.2
Ecuador	1.8	1.2	-0.5	2.5
Haiti	1.6	--	--	1.6
Guatemala	--	1.5	--	1.5